

JACOBS P.C.

*Proposed Attorneys for the Debtor Park Place
Realty Ventures 2 LLC*

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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

X

In re

Case No.: 22-

**PARK PLACE REALTY VENTURES 2 LLC,
Debtor.**

Chapter 11

X

DECLARATION PURSUANT TO LOCAL RULE 1007-4

Joseph Freund, declares:

1. I am the Debtor's managing member and as such am fully familiar with the statements contained herein. *✓*
2. I submit this declaration in compliance with Rule 1007-4 of the Local Rules of the United States Bankruptcy Court for the Eastern District of New York:
 - i.) **The nature of the debtor's business and a concise statement of the circumstances leading to the debtor's filing under chapter 11:**

Park Place Realty Ventures 2 LLC ("Park Place" or the "Debtor") is the owner, developer and landlord of real estate located at 1186 Park Place, Brooklyn, NY 11213 (the "Property").

The Debtor purportedly defaulted under a loan and mortgage agreement with NY Tower Fund Capital LLC ("NYT"). This resulted in NYT exercising confession of judgment given by the Debtor's principal, Joseph Freund. NYT is now enforcing that judgment. In doing so NYT is attempting to exercise control of the Debtor

and funds which the Debtor intended to use to reorganize.

ii.) If the case originally was commenced under chapter 7 or chapter 13, the name and address of any trustee appointed in the case and, in a case originally commenced under chapter 7, the names and addresses of the members of any creditors' committee.

Not Applicable

iii.) The names and addresses of the members of, and attorneys for, any committee organized prior to the order for relief in the chapter 11 case, and a brief description of the circumstances surrounding the formation of the committee and the date of its formation:

None

(4) The following information with respect to each of the holders of the 20 largest unsecured claims, excluding insiders: the name, the address (including the number, street, apartment or suite number, and zip code, if not included in the post office address), the telephone number, the name(s) of person(s) familiar with the debtor's account, the amount of the claim, and an indication of whether the claim is contingent, unliquidated, disputed, or partially secured;

See list of creditors filed simultaneously herewith.

(5) The following information with respect to each of the holders of the five largest secured claims: the name, the address (including the number, street, apartment or suite number, and zip code, if not included in the post office address), the amount of the claim, a brief description and an estimate of the value of the collateral securing the claim, and whether the claim or lien is disputed:

<u>Creditor</u>	<u>Claim Amount</u>	<u>Collateral</u>	<u>Value</u>
NY Tower Fund Capital LLC	\$1,585,000	1 st position mortgage on the Property	\$2,300,000
City Painting Services Inc.	\$17,750.00	Mechanics lien	\$2,300,000
Prime Design Inc.	\$4,290.04	Mechanics lien	\$2,300,000

(6) A summary of the debtor's assets and liabilities:

Assets: \$2,300,000

Liabilities: \$1,800,000

(7) The number and classes of shares of stock, debentures, or other securities of the debtor that are publicly held, and the number of holders thereof, listing separately those held by each of the debtor's officers and directors and the amounts so held:

None

(8) A list of all of the debtor's property in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity, giving the name, address, and telephone number of each such entity and the court in which any proceeding relating thereto is pending:

None

(9) A list of the premises owned, leased, or held under other arrangement from which the debtor operates its business:

1186 Park Place, Brooklyn, NY 11213	Owned
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670 Myrtle Avenue, Brooklyn, NY 11205	Leased
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(10) The location of the debtor's substantial assets, the location of its books and records, and the nature, location, and value of any assets held by the debtor outside the territorial limits of the United States:

Assets are located at: the Property

Books and records are located at: 146 Spencer Street, Brooklyn NY 11205 (this property is leased)

No assets are outside of the United States.

(11) The nature and present status of each action or proceeding, pending or threatened, against the debtor or its property where a judgment against the debtor or a seizure of its property may be imminent:

531540/2022 *NY Tower Capital LLC v. Joseph Freund*

Confession of judgment entered against Joseph Freund

(12) The names of the individuals who comprise the debtor's existing senior management, their tenure with the debtor, and a brief summary of their relevant responsibilities and experience.

Joseph Freund, Managing Member, since 2020

Joseph Freund is a real estate developer from New York City, who has been working on real estate matters for more than 30 years. Some of his projects in New York include 98 Ralph Avenue, Brooklyn, NY 11221, 383 Marcus Garvey Boulevard, Brooklyn, NY 11221, and 848 Madison Street, Brooklyn, NY 11221.

(b) Additional Information if Business Is to Continue. If the debtor intends to continue to operate its business, the affidavit shall so state and set forth:

(1) The estimated amount of the weekly payroll to employees (exclusive of officers, directors, stockholders, and partners) for the 30 day period following the filing of the chapter 11 petition:

N/A

(2) The amount paid and proposed to be paid for services for the 30 day period following the filing of the chapter 11 petition (A) If the debtor is a corporation, to officers, stockholders, and directors:

\$0

(B)If the debtor is an individual or a partnership, to the individual or the members of

the partnership:

N/A

(C) If a financial or business consultant has been retained by the debtor, to the consultant:

N/A

(3) A schedule, for the 30 day period following the filing of the chapter 11 petition, of estimated cash receipts and disbursements, net cash gain or loss, obligations and receivables expected to accrue but remain unpaid, other than professional fees, and any other information relevant to an understanding of the foregoing.

Cash receipts: \$6,000

Cash disbursements: \$6,000

Net cash gain or loss: \$0

I declare the foregoing statements of fact to be true and correct, to the best of my knowledge under penalties of perjury, pursuant to 28 U.S.C. § 1746.

Dated: Brooklyn New York
December 22, 2022



Joseph Freund